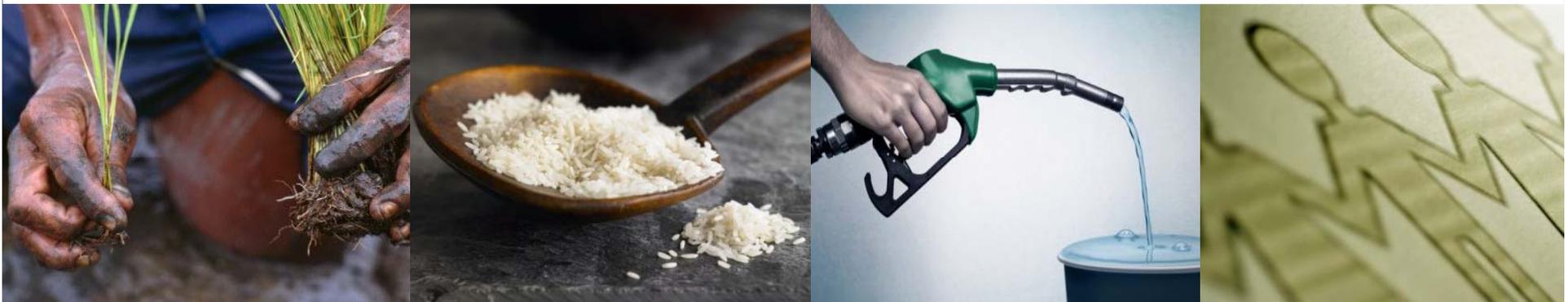


T4M
AGRITECH



DRAFT V2

Investor Overview



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Profile of T4M Holding

- T4M Holding (“T4M”), is a private and non-aligned company, focusing on the agriculture and alternative energy markets.
- T4M’s two core businesses are:
 - T4M Agritech – primary cultivation of rice crops (500,000 hectares* under contract)
 - T4M Alt-Energy – biofuels production via non-edible feedstock (600,000 hectares under offer)
- T4M’s businesses are focused on sub-Saharan Africa and Asia.
- Food and energy security have become strategic imperatives requiring long term market based solutions.
- Sustainable *social venturing* is at the core of T4M’s business model – aimed at building local ‘capacity’ to improve community welfare through economic participation.
- T4M has formed a strategic partnership with the Vietnamese Government - the world’s top 3 producer and expert in rice and associated seed technology and cultivation.
- T4M and its partners have strong credentials in agriculture, entrepreneurship and social venturing, and are supported by an international advisory board.

* One hectare is 10,000 square metres

The Global Food Crisis - *A Snapshot of 2008*

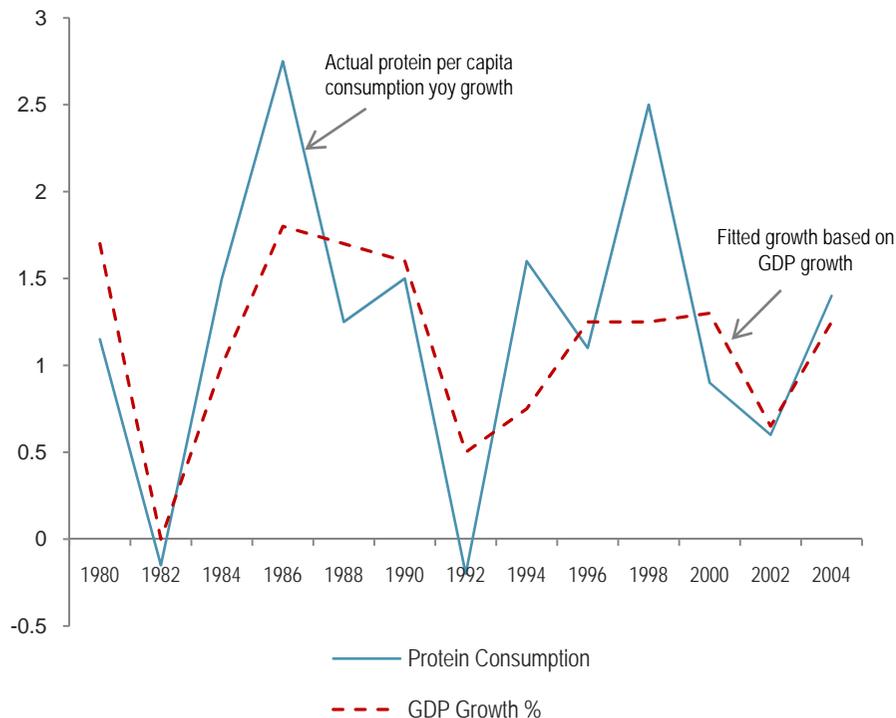
- Increased demand for food commodities is being driven by economic growth, production of biofuels and expanding populations.
- Reduced supply of food commodities is due to a powerful combination of climate change, diminishing productivity gains, biofuels (*food for fuel*), and rapid global urbanisation.
- As a result, major food commodities (wheat, rice, food oils) have risen 75% since 2005 and global stockpiles have reached lowest levels in decades....leading to a global food crisis.
- Social unrest and rioting is affecting over 35 countriesso far. Many developing countries have banned or restricted the export of rice (primary staple crop for 3 billion people). Circa 60% of household income in developing countries is allocated to food and current high food prices are reducing calorific intake.
- World leaders and the UN are devising short and long term policies to alleviate the current food crisis as the global inflationary impact kicks in.
- The demand drivers for food commodities are structural and require increased production on a sustained long-term basis. The current crisis is a wake up call for governments to address both energy and food security.

The Rising Demand for Food Commodities

Driver 1 – Economic Growth

Economic growth, especially in Asia, is fundamentally shifting consumers towards high-value protein diets – which require substantial land resources for animal feedstock.

Per capita meat consumption growth is positively correlated with GDP growth. (Fig 1)



- GDP growth and meat (protein) consumption are highly correlated (Fig 1.)
- Growth of emerging economies is causing a large switch from grain-based (*low-value diets*) diets to protein-based diets (*high-value diets*).
- Massive resources are diverted to the Feed Market for animal farming (primarily grains and oilseeds). This has also impacted the global reserves of food commodities.
- India and China's economic success is causing a massive shift to high-value diets – part of a global 'convergence' of diet trends.
- High-value protein diets reduce the global grain availability and drive up market prices, impacting import-dependent countries with lower economic growth rates.
- India, China, Brazil and Russia will account for 40% of World GDP by 2025, which will accelerate the consumption of meat based proteins.
- Against this growth, agricultural GDP is projected to decrease 16% by 2020 due to climate change – thus creating price competition for food commodities.

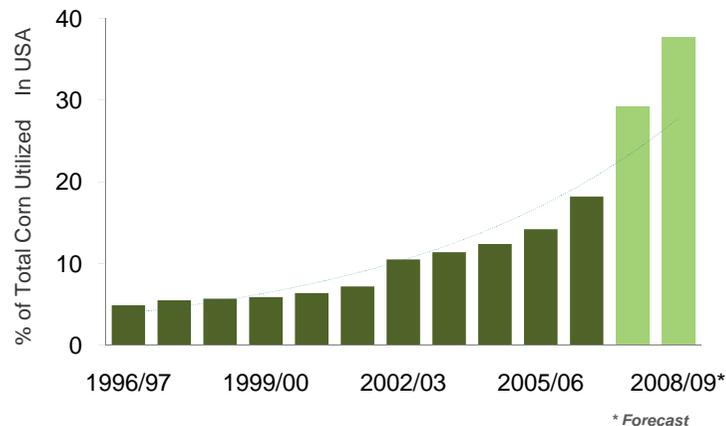
Sources: International Food Policy Research Institute, Goldman Sachs Commodities Research, USDA.

The Rising Demand for Food Commodities

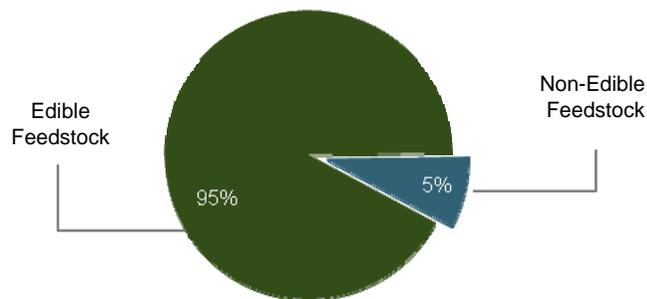
Driver 2 – Growth of the Biofuels Market

Enhancing energy security through producing biofuels increases the competition (hence price levels) for global food resources. Biofuel feedstock will predominantly switch to non-edible feedstock in the long run - reducing the inflationary impact on global food prices. However, energy and food prices are likely to be 'coupled' in short to mid term.

Corn feedstock utilised for production of biofuel (1996-2009) (Fig 2.)



Principal feedstock for biofuel production (2007 estimate) (Fig 3.)



- Policies aimed at reducing energy dependence by developed nations have led to large subsidies and incentives for biofuel production.
- The primary feedstock for biofuels today is food commodities (e.g. corn, palm oil, sugar, soya), which has contributed to the current record price levels.
- High oil price creates an incentive to divert arable land, labour and capital for biofuel production (e.g. 20% of US grain output in 2008 will be used for biofuels) - which essentially reduces grain stock for the human food-chain.
- The biofuel market has created a *coupling* of food and energy prices, negatively affecting net food-import nations (Africa now imports 40% of its food requirements).
- Despite global calls for biofuel policy reviews, production is likely to continue rising, with an expected *'push'* towards non-edible feedstock for biofuels (e.g. *jatropha* and *pongamia*).
- Biofuels tend to favour low-cost producer nations with large agricultural feedstock (e.g. Brazil) and subsidies.
- Biofuel technologies, aimed at higher yields and eco-balanced feedstock are still in their infancy (e.g. cellulosic)

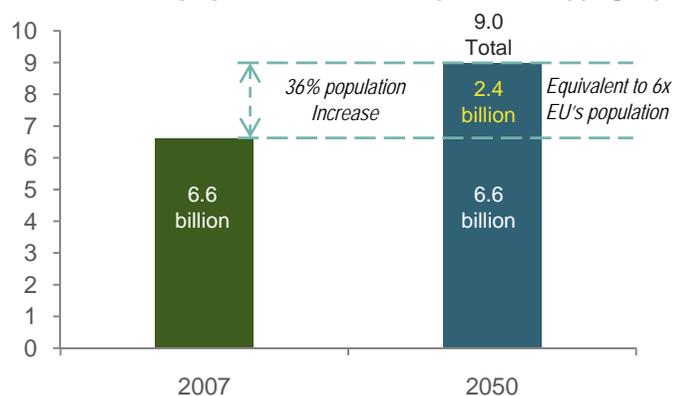
Sources: Goldman Sachs Commodities Research, USDA. And press research

The Rising Demand for Food Commodities

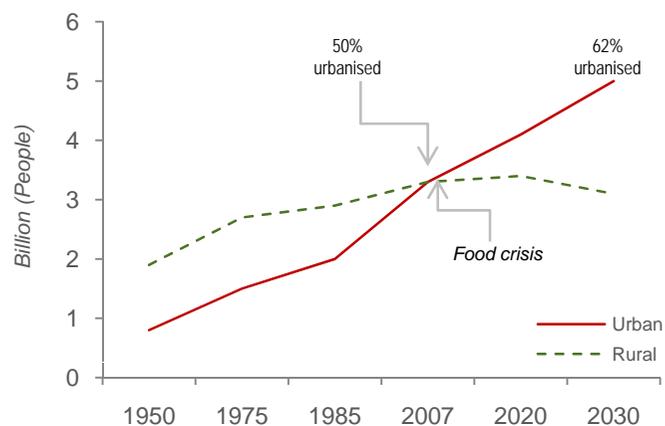
Driver 3 – Population Growth and Urbanisation

Although the rate of population growth has decreased, global population will increase by 36% by 2050 to 9 billion. Population growth and urbanisation are straining global resources for food and fuel. Against this growth, climate change is expected to reduce agricultural GDP by 16% by 2020.

UN world population forecast (2007-2050)(Fig. 4)



The shift towards urbanisation (1950-2030) (Fig. 5)



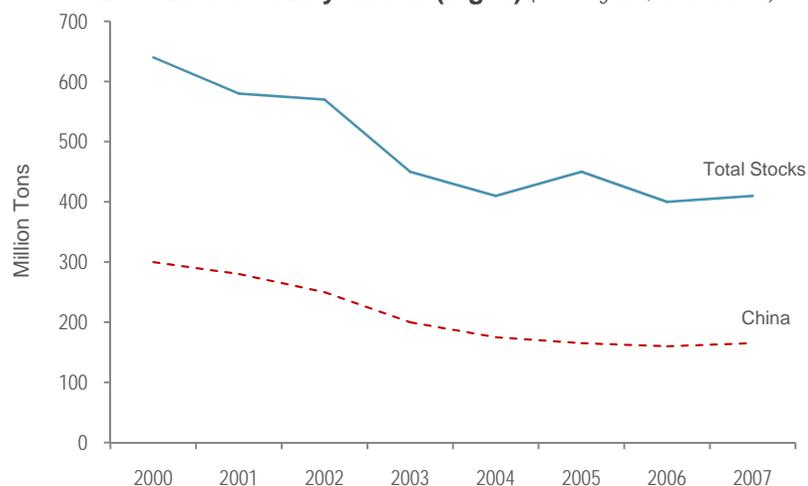
Sources: United Nations

- The world's population is expected to rise to 9 billion by 2050, up from 6.6 billion in 2007 (a 36% increase).
- Population trends are placing greater strains on the world's food crops e.g. 80 million net additional rice consumers annually.
- In 2007, populations living in cities equalled those living in rural populations, resulting from rapid industrialisation in Asia. By 2030, 80% of the world's population will be in developing countries.
- Rapid urbanisation tends to switch diets towards greater intakes of protein (meat) and ready-meals, causing food production to be used for animal feedstock – especially in Asia where protein intake was traditionally lower than developed nations.
- In effect, economic growth negatively impacts food commodity prices and adversely affects lower growth countries, who are largely net importers of food.
- In recent years, global economic growth has had a reductive effect on the global food reserves – exacerbating the effects of climate change and biofuel policies.

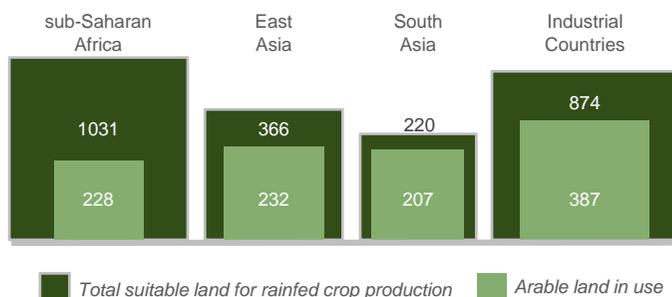
The Constrained Supply of Food Commodities and Global Arable Land

Agricultural production tends to be inelastic and supply is increasingly constrained through non-controllable variables (esp. climate change and land availability). Food commodity prices will remain above average in short to mid-term.

World cereal* stocks reduced by over one-third between 2000-2007 to a 25 year low (Fig. 6) (*coarse grains, wheat and rice)



Global cropland in use and total suitable land in million hectares (Fig. 7)



- Climate change is expected to reduce agricultural GDP by 16% by 2020 (desertification, floods, droughts, temp variability).
- 3⁰c temperature increase may lead to a 40% increase in food prices (FAO).
- Energy security and food markets will become inextricably linked in the coming years.
- Global trade policies have tended to reduce agricultural subsidies and capacity in developing countrieswhile higher input costs (esp. energy) have also reduced output and farmer welfare (record farmer suicide levels in 2007).
- Food import dependency has notably increased in developing countries (Africa imports over 40% of its food requirements) – creating food insecurity during crisis periods (e.g. 2008).
- Growing population and urbanisation trends aggravate the demand and supply-side challenges.
- Longitudinal demand drivers favour increased productive capacity, higher crop yields and investment in rural infrastructure to support agricultural production.
- Expected rise in bilateral agreements for food and energy security between countries.

Sources: Food and Agriculture Organisation – United Nations.. Crop use data from 1999.

Company Overview – T4M Agritech Limited

T4M
AGRITECH



T4M Agritech – Introduction

T4M Agritech aims to be a leading company in ‘stakeholder farming’ in sub-Saharan Africa.

- T4M Agritech is a vertically integrated agri-business (seeds, cultivation, production, processing and sale of crops).
- It targets 5 million tonnes pa of staple crops by 2013 in sub-Saharan Africa and annual sales of over \$800m.
- T4M is focussed on the production of rice – a staple food for 3+ billion people.
- Subsidiary crops are grown to maximise cropland use and balance the eco-system.
- A compelling partnership model with local stakeholders to deliver *impact* through economic inclusion and sustainable development.
- A strategic partnership with the Vietnamese Government - the world’s top 3 producer. Leading expert in rice agronomy and scale farming methods.
- Contracted for over 500,000 hectares in West Africa under public-private partnerships (PPP) at attractive low-cost acreage prices. Additional 500,000 hectares are under negotiation.



T4M Agritech - Key Milestones

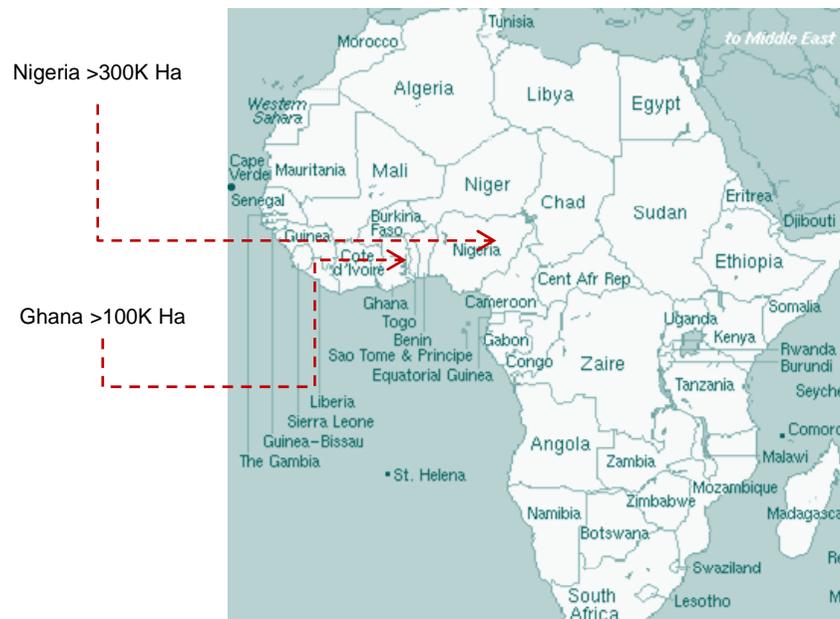
Key Milestones

- 2003: Initial projects in Africa focussed on low-cost housing and social ventures. Developed key government relationships
- 2004-5: In-depth analysis of extending into agricultural sector and developing rural infrastructure. Established criteria for technical partner selection in large scale cultivation.
- 2005-6: Opened dialogue with several governments across sub-Saharan Africa for initial farm land-banks
- 2007: Negotiated and secured initial land-banks for cropland with several sovereign governments across sSA – under PPP structures for 25 years leases
- 2007: Assessed technical strategic partnership with several parties, inc. the Vietnamese Government
- 2008: Signed agreement with Vietnamese Government. Formed JV company called VNUK Limited. Supported by UK Government

Agreed initial operational plan with JV partner, including analysis of land topography and cultivation methods

Q3/08 – initial 30,000 hectares in cultivation
(phased roll-out of additional hectareage)

Q1/09 – harvest and sale of initial crops



Additional acreage under discussion in Niger, Rwanda, DRC and Uganda



Business Strategy



Cropland Acquisition

- Minimum land parcel: 10,000 Ha for a 25 year term (unencumbered) to T4M Agritech Limited
- Extensions to contiguous land with access to water (or negotiated usage rights from hydro electric facilities)
- Each 10,000 Ha structured as a Special Purpose Vehicle (SPV)
- Each agreement (SPV) is structured under governing Public-Private Partnership framework (PPP)
- Initially cultivate in 2 countries (Nigeria and Ghana) – strong national support
- To diversify across 7 countries within four years
- Initial 30,000 hectares are 'replacement' cropland (i.e. former farmland) – reduces costs and time to harvest
- Targeting annual 5m tonnes by 2013



Cultivation

- Strategic partnership with Vietnamese Government (VNUK Limited) to partner on the cropland cultivation . Majority owned by Vietnamese Government (51%) - revenue sharing agreement on production
- Under terms of the JV partnership, VNUK shall provide key mechanised equipment (cultivation and harvesting), seeds (based on environmental assessments) and fertilisers
- VNUK to provide key agriculture management skills and initial farmers (for cultivation training and knowledge transfer)
- Four world class agricultural research institutes and 2 universities in Viet Nam partnering with T4M Agritech
- World class yields and harvests within two years (Vietnamese benchmarks)
- Carbon friendly farming methods and balanced eco-system (inc. subsidiary crops)
- Strong employer within local communities (inc. subsistence farmers)



Market Mechanism

- A minimum of 30% of production is reserved for the domestic market (reduce imports and increase food security). 70% is earmarked for export markets.
- Forward selling (inc. in established Vietnamese distribution networks)
- Off-take agreements and contract farming under food security pacts
- Seek production agreements with development agencies active in Africa
- A partnership with specialist company for securing carbon credits (under the Clean Development Mechanism of UN Framework Convention on Climate Change). Certification may lead to an estimated 7-10% revenue accretion
- Hedging instruments to mitigate FX volatility

T4M's Social Venturing Model			
EMPLOYMENT (within the SPV)	KNOWLEDGE TRANSFER (Agronomy & rural development)	HEALTH & EDUCATION (with development agencies)	ECONOMIC PARTICIPATION % of Profits for Community Fund



End-to-End Agribusiness Capability

- Compelling value proposition for community
- 25 years leases. Target cropland with little environment variability
- Over 500,000 hectares under contract by Q2/2008



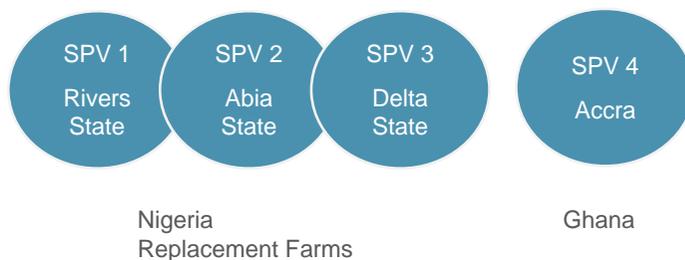
- Forward contracting into established dealer-supplier networks
- Food security pacts to ensure off-takes
- High export orientation overcomes 'domestic-export' price variability

- Blended use of cleared and non-cleared land
- Strong initial focus on replacement cropland
- Irrigation equipment imported / use of local water supplies (e.g. hydro-electric and rivers)

- Prolific disease resistant seeds based on local soils & climate
- Strong capability in mass scale farming
- World class yields and productivity within 2 years

Operational Roll-Out and Key Assumptions

Initial SPVs (10,000 hectares each)



Timeline to Harvest for Initial SPVs



Key Business Model Assumptions per SPV (in \$)

GENERAL ASSUMPTIONS

10,000 hectares of cropland
 Development area per month: 1000 hectares

CROP YIELD & PRODUCTION ASSUMPTIONS *(base case)*

No. of harvests per year : 3
 Tonnes per hectare (first harvest): 4
 Tonnes per hectare (beyond): 5
 Gross tonnes /year (Year 1) : 28,000
 Gross tonnes /year (Year 3) : 150,000

COST ASSUMPTIONS

Irrigation costs (one-time max. charge) \$5.0m (for selected farms)
 Labour Costs in Year 1: \$2.5m
 Labour costs in Year 3: \$3.0m
 Total Costs of SPV (full production): \$9.7m (inc. labour)

REVENUE ASSUMPTIONS

Rice price per tonne: \$250 (weighted average price)
 Gross SPV Revenue Year 1: \$7.0m
 Gross SPV Revenue Year 3: \$37.5m

Financial Projections for T4M Agritech

All figures in \$US

	Year 1	Year 2	Year 3	Year 4
No of SPVs	3	3	3	3
Incremental SPVs		6	6	6
			12	12
				12
Total No. of SPVs	3	9	21	33
Tonnes / per SPV	28,000	136,000	150,000	150,000
Hectares in Cultivation (1)	30,000	90,000	210,000	330,000
Total Tonnes of Rice	84,000	576,000	1,602,000	3,318,000
<i>Price/Tonne \$250</i>				
Gross Sales (2)	21.0	144.0	400.5	829.5
Annual Cost Per SPV	9.7	7.9	7.7	7.7
Total Costs of SPVs	29.1	81.9	186.9	280.5
Gross Profit for Distribution (3)	(8.1)	62.1	213.6	549.0
Profit Margin % (4)	-38.6%	43.1%	53.3%	66.2%

Notes:

(1) Some SPVs will grow beyond 10K hectares

(2) Excludes additional income from carbon credits and subsidiary crops

(3) Partners are T4M, Vietnamese Government and the Community (each SPV assigned Community Fund from Distributions)

(4) Benchmark Vietnamese Margins are over 70%

T4M Social Venturing Model

- T4M's core business model involves a deep partnership with local stakeholders to deliver returns through principles of sustainable development and economic inclusion.
- T4M's social venturing has a direct impact on the livelihoods of the local community through improving the capacity for social and economic enhancement (*housing, income, technology transfer, infrastructure and education*).
- All T4M Agritech's contracts include a significant annual profit share (30%) with the local community – creating the basis for long term engagement; aligned incentives; and impact.
- Profit distributions form a *Community Fund* for each SPV. Funds are directed at high impact projects and are co-managed with the local community (and potentially with development agencies).
- The structural trends of the food market provides a great opportunity for farmers in developing countries to increase productive capacity; improve food and energy security; and, generate strong financial and community returns.

Summary

- T4M Agritech offers private sector solutions to the long term challenges of the global food market.
- It has formed a strategic partnership with the Vietnamese Government – a global top 3 producer of rice crops on a large scale.
- T4M Agritech aims to produce 5m tonnes of rice within 5 years with revenues of over \$1bn.
- T4M Agritech is both ecologically solid, socially responsible and scalable. Sustainable economic development at the local community level is fundamental to its business.
- Considerable thought has been put into its market entry strategy in terms of managing risks and systematically rolling out its contracted acreage.
- T4M Agritech seeks long term partners for debt financing. Each SPV requires \$10m and has a payback period of 1.5 years and each SPV is cash flow positive within 17 months.

Appendix

Board and Advisors

From Vietnam in Joint Venture Company (VN-UK Limited)

- Prof. Dr. Vo Tong Xuan - Chairman and General Director of VNUK
- Mr. Dao Quang Phu - VN Administration & Labour Source Director
- Mr. Dang Minh Son (ICIC) - Construction Director
- Mr. Bui Minh Huy (GRS) - Machinery & Equipment Director

T4M Members & Advisors

- Mr. Stephen Liney - Founder and Executive Chairman T4M
- Mr. Iggy Bassi - Acting CEO
- Dr. Sample Aleruchi Ibemerum - Chief Development Officer
- Ms. Katia Kardash - Board Advisor
- Ms. Sangita Shah - Strategic Advisor
- Mr. Gerbrand Hop - Board Advisor

